

Fill in this information to identify the case:

Debtor Name Property Holders, Ltd

United States Bankruptcy Court for the: Northern District of Iowa

Case number: 22-00744☐ Check if this is an amended filing

Official Form 425C

Monthly Operating Report for Small Business Under Chapter 11

12/17

Month: February, 2025Date report filed: 3/31/2025
MM / DD / YYYYLine of business: Property Inv. & RentalNAISC code: 5313

In accordance with title 28, section 1746, of the United States Code, I declare under penalty of perjury that I have examined the following small business monthly operating report and the accompanying attachments and, to the best of my knowledge, these documents are true, correct, and complete.

Responsible party: Charles Davisson, PresidentOriginal signature of responsible party: Printed name of responsible party: Charles Davisson

1. Questionnaire

Answer all questions on behalf of the debtor for the period covered by this report, unless otherwise indicated.

Yes	No	N/A
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If you answer No to any of the questions in lines 1-9, attach an explanation and label it Exhibit A.

- | | | | |
|--|-------------------------------------|--------------------------|-------------------------------------|
| 1. Did the business operate during the entire reporting period? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Do you plan to continue to operate the business next month? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Have you paid all of your bills on time? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. Did you pay your employees on time? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 5. Have you deposited all the receipts for your business into debtor in possession (DIP) accounts? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. Have you timely filed your tax returns and paid all of your taxes? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. Have you timely filed all other required government filings? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 8. Are you current on your quarterly fee payments to the U.S. Trustee or Bankruptcy Administrator? | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 9. Have you timely paid all of your insurance premiums? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

If you answer Yes to any of the questions in lines 10-18, attach an explanation and label it Exhibit B.

- | | | | |
|---|--------------------------|-------------------------------------|--------------------------|
| 10. Do you have any bank accounts open other than the DIP accounts? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 11. Have you sold any assets other than inventory? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 12. Have you sold or transferred any assets or provided services to anyone related to the DIP in any way? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 13. Did any insurance company cancel your policy? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 14. Did you have any unusual or significant unanticipated expenses? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 15. Have you borrowed money from anyone or has anyone made any payments on your behalf? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 16. Has anyone made an investment in your business? | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

Debtor Name Property Holders, LtdCase number 22-00744

17. Have you paid any bills you owed before you filed bankruptcy?

☐ ☒ ☐

18. Have you allowed any checks to clear the bank that were issued before you filed bankruptcy?

☐ ☒ ☐**2. Summary of Cash Activity for All Accounts****19. Total opening balance of all accounts**\$ 17.30

This amount must equal what you reported as the cash on hand at the end of the month in the previous month. If this is your first report, report the total cash on hand as of the date of the filing of this case.

20. Total cash receipts

Attach a listing of all cash received for the month and label it *Exhibit C*. Include all cash received even if you have not deposited it at the bank, collections on receivables, credit card deposits, cash received from other parties, or loans, gifts, or payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit C*.

Report the total from *Exhibit C* here.\$ 10,879.28**21. Total cash disbursements**

Attach a listing of all payments you made in the month and label it *Exhibit D*. List the date paid, payee, purpose, and amount. Include all cash payments, debit card transactions, checks issued even if they have not cleared the bank, outstanding checks issued before the bankruptcy was filed that were allowed to clear this month, and payments made by other parties on your behalf. Do not attach bank statements in lieu of *Exhibit D*.

Report the total from *Exhibit D* here.- \$ 9,007.33**22. Net cash flow**

Subtract line 21 from line 20 and report the result here.

This amount may be different from what you may have calculated as *net profit*.+ \$ 1,871.95**23. Cash on hand at the end of the month**

Add line 22 + line 19. Report the result here.

Report this figure as the *cash on hand at the beginning of the month* on your next operating report.

This amount may not match your bank account balance because you may have outstanding checks that have not cleared the bank or deposits in transit.

= \$ 1,889.25**3. Unpaid Bills**

Attach a list of all debts (including taxes) which you have incurred since the date you filed bankruptcy but have not paid. Label it *Exhibit E*. Include the date the debt was incurred, who is owed the money, the purpose of the debt, and when the debt is due. Report the total from *Exhibit E* here.

24. Total payables\$ \$1,000*(Exhibit E)*

Debtor Name Property Holders, LtdCase number 22-00744**4. Money Owed to You**

Attach a list of all amounts owed to you by your customers for work you have done or merchandise you have sold. Include amounts owed to you both before, and after you filed bankruptcy. Label it *Exhibit F*. Identify who owes you money, how much is owed, and when payment is due. Report the total from *Exhibit F* here.

25. **Total receivables** \$ 0
(Exhibit F)

5. Employees

26. What was the number of employees when the case was filed? 1
27. What is the number of employees as of the date of this monthly report? 1

6. Professional Fees

28. How much have you paid this month in professional fees related to this bankruptcy case? \$ 0
29. How much have you paid in professional fees related to this bankruptcy case since the case was filed? \$ 59,229.66
30. How much have you paid this month in other professional fees? \$ 0
31. How much have you paid in total other professional fees since filing the case? \$ 0

7. Projections

Compare your actual cash receipts and disbursements to what you projected in the previous month. Projected figures in the first month should match those provided at the initial debtor interview, if any.

	Column A		Column B		Column C
	Projected	—	Actual	=	Difference
	Copy lines 35-37 from the previous month's report.		Copy lines 20-22 of this report.		Subtract Column B from Column A.
32. Cash receipts	\$ <u>12,050.00</u>	—	\$ <u>10,879.28</u>	=	\$ <u>1,170.72</u>
33. Cash disbursements	\$ <u>12,000.00</u>	—	\$ <u>9,007.33</u>	=	\$ <u>2,992.67</u>
34. Net cash flow	\$ <u>50.00</u>	—	\$ <u>1,871.95</u>	=	\$ <u>-1,821.95</u>
35. Total projected cash receipts for the next month:	\$ <u>12,050.00</u>				
36. Total projected cash disbursements for the next month:	- \$ <u>12,000.00</u>				
37. Total projected net cash flow for the next month:	= \$ <u>50.00</u>				

Debtor Name Property Holders, Ltd

Case number 22-00744

8. Additional Information

If available, check the box to the left and attach copies of the following documents.

- ☒ 38. Bank statements for each open account (redact all but the last 4 digits of account numbers).
- ☐ 39. Bank reconciliation reports for each account.
- ☐ 40. Financial reports such as an income statement (profit & loss) and/or balance sheet.
- ☒ 41. Budget, projection, or forecast reports.
- ☒ 42. Project, job costing, or work-in-progress reports.

**Exhibit A – unpaid bills
February, 2025**

No unpaid bills. See Exhibit E.

Exhibit C

February, 2025

Rents Received, sale proceeds, credits etc.

GSCU mortgages:

838 15th St SE

\$994.23

1713 7th Ave SE

\$1,400.00

1818 7th Ave SE

\$1,150.00

TOTAL: \$3,544.23

DUPACO mortgages:

3824 Indiandale Circle SE

\$2,100.00

1025 20th St SE

\$1,100.00

1714 6th Ave SE

\$300

\$700

1734 5th Ave SE

\$800

TOTAL: \$5,000.00

GRAND TOTAL: \$8,544.23

Exhibit D
Listing of Check/ACH/Credit Card/Cash Disbursements
February, 2025

Date	Check # etc	Payee	Amount	Purpose
Feb 1, 2025	Ck# 2002	Mr. Michael White	\$744.00	Subcontractor (1714 6 th Ave SE)
Feb 1, 2025	Payment	Mr. Jeff Nickels	\$850.00	Subcontractor (2916 Iowa Ave SE)
Feb 3, 2025	Ck# 2001	Ms. Amanda Crane	\$293.00	Subcontractor (2916 Iowa Ave SE)
Feb 3, 2025	ACH	Alliant	\$459.29	Utilities
Feb 3, 2025	Ck# 2195	Ms. Amanda Crane	\$348.00	Subcontractor (2916 Iowa Ave SE)
Feb 3, 2025	Payment	Mr. Jeff Nickels	\$500.00	Subcontractor (2916 Iowa Ave SE)
Feb 6, 2025	Ck# 2115	Linn Co Treasurer	\$383.00	Registration fees
Feb 7, 2025	Fee	DUPACO	\$10.70	Card replacement fee
Feb 7, 2025	Ck# 2117	Linn Co Treasurer	\$383.00	Fees
Feb 7, 2025	Withdraw	Mr. Chuck Davisson	\$800.00	2916 Iowa Ave SE
Feb 8, 2025	Payment	Mr. Chris Avinger	\$1040.00	Subcontractor (1714 6 th Ave SE)
Feb 8, 2025	Ck# 2166	Ms. Courtney Delong	\$560.00	Subcontractor (2916 Iowa Ave SE)
Feb 8, 2025	Ck# 2165	Ms. Amanda Crane	\$390.00	Subcontractor (2916 Iowa Ave SE)
Feb 10, 2025	Payment	Mr. Chris Avinger	\$800.00	Subcontractor (2916 Iowa Ave SE)
Feb 10, 2025	Payment	Mr. Jeff Nickels	\$900.00	Subcontractor (2916 Iowa Ave SE)
Feb 10, 2025	Payment	Ms. Amanda Crane	\$700.00	Subcontractor (2916 Iowa Ave SE)
Feb 10, 2025	Payment	Mr. Michael White	\$800.00	Subcontractor (1714 6 th Ave SE)
Feb 10, 2025	Payment	Ms. Tisha White	\$900.00	Subcontractor (1714 6 th Ave SE)
Feb 10, 2025	Payment	Mr. Wes Pickens	\$2250.00	Floor refinishing (1047 27 th St SE)
Feb 10, 2025	Payment	Menards	\$3700.00	Supplies (1047 27 th St SE)
Feb 10, 2025	Payment	Kenway	\$300.00	Sewer 1714 6 th Ave SE
Feb 10, 2025	CC	USA Construction	\$2655.00	Roof (1047 27 th St SE)
Feb 10, 2025	Payment	Mr. Wes Pickens	\$2100.00	Floor refinishing (2916 Iowa Ave SE)
Feb 10, 2025	CC	Linn County Treasurer	\$561.47	Registration renewal
Feb 11, 2025	Payment	ADC Dumpster	\$900.00	1047 27 th St SE
Feb 11, 2025	Payment	Menards	\$2000.00	Supplies (1714 6 th Ave SE)
Feb 12, 2025	ACH	State Farm	\$1568.19	Insurance

Feb 12, 2025	ACH	State Farm	\$2915.88	Insurance
Feb 12, 2025	ACH	State Farm	\$2915.88	Insurance
Feb 12, 2025	Payment	Ms. Tisha White	\$900.00	Subcontractor (1714 6 th Ave SE)
Feb 14, 2025	Payment	Mr. Wes Pickens	\$2000.00	Floor refinishing (1714 6 th Ave SE)
Feb 14, 2025	Payment	Linn Co Sheriff	\$60.00	Eviction for 351 20 th SE
Feb 18, 2025	Ck# 21	Mr. Michael White	\$760.00	Subcontractor (2916 Iowa Ave SE)
Feb 18, 2025	Payment	Mr. Jeff Nickels	\$800.00	Subcontractor (2916 Iowa Ave SE)
Feb 19, 2025	Ck# 4005	CR Municipal	\$217.88	Utilities
Feb 20, 2025	ACH	Homesite	\$155.50	Insurance
Feb 20, 2025	CC	CR Sheet Metal	\$337.23	Supplies (1714 6 th Ave SE)
Feb 21, 2025	ACH	Alliant	\$285.18	Utilities
Feb 21, 2025	ACH	MidAmerican	\$1047.80	Utilities
Feb 21, 2025	Payment	Mr. Jeff Nickels	\$200.00	Subcontractor (1714 6 th Ave SE)
Feb 22, 2025	Cashier's Check	USA Construction	\$1305.00	Roof (2916 Iowa Ave SE)
Feb 23, 2025	CC	CR Sheet Metal	\$182.72	Supplies (2021 Grand Ave SE)
Feb 24, 2025	ACH	Alliant	\$115.07	Utilities
Feb 24, 2025	ACH	Alliant	\$291.12	Utilities
Feb 24, 2025	Ck# 2003	Ms. Courtney Delong	\$434.00	Subcontractor (2916 Iowa Ave SE)
Feb 24, 2025	Ck# 2002	Mr. Michael White	\$875.00	Subcontractor (2916 Iowa Ave SE)
Feb 24, 2025	Ck# 2216	CR Municipal	\$322.00	Utilities
Feb 24, 2025	Ck# 2	Mr. Jim Arthurs	\$400.00	Appraisal
Feb 24, 2025	Cashiers Ck	GSCU	\$41,002.74	005 Loan Payment
Feb 25, 2025	Payment	Mr. Jeff Nickels	\$2000.00	Subcontractor (2021 Grand Ave SE)
Feb 26, 2025	Ck# 4006	Mr. Douglas Flugum	\$1000.00	Professional expense
Feb 26, 2025	Cashier's Ck	Merfferds Auto	\$712.00	Work vehicle repair
Feb 28, 2025	Cashier's Ck	GSCU	\$5000.00	005 Loan Payment

Exhibit E
Unpaid Bills
February, 2025

Mr. Flugum was paid \$1000 on Feb 16, 2025, bringing all unpaid bills to current.

Exhibit F

Accounts Receivable as of February 28, 2025

GSCU Rents:

None.

DUPACO Rents:

1025 20th St SE
\$300.00

351 20th St SE
\$1,100.00

2842 14th Ave SE
\$1,100.00

1734 5th Ave SE
\$400.00

2164 Blake Blvd SE
\$1,260.00



P.O. Box 179
Dubuque, IA 52004-0179

(800) 373-7600 / dupaco.com

ESTATE OF PROPERTY HOLDERS, LTD DEBTOR
PO BOX 2328
CEDAR RAPIDS IA 52406-2328



Operating Account	BEGINNING BALANCE	TOTAL DEBITS	TOTAL CREDITS	ENDING BALANCE
SD - 930590815	1,889.25	-93,335.65	105,569.53	14,123.13

Titles: Estate of Property Holders, LTD Debtor in Possession BK Case No.22-00744

DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
02/01	Previous Balance			1,889.25
02/01	Check #2002	744.00		1,145.25
02/01	Jeff Nichols	850.00		295.25
02/03	Check #2001	293.00		2.25
02/03	Transfer Deposit		300.00	302.25
02/03	Tfr from XXXXX0898 Transfer Deposit Estate of Property H, in Possess in Possession BK Case No. 22-00744 Estate of Pr		1,100.00	1,402.25
02/03	ACH Debit PAYMENT Alliant - IPL ID2420331370 Telephone Initiated Transaction-	459.29		942.96
02/03	Check #2195	348.00		594.96
02/03	Jeff Nickels	500.00		94.96
02/06	Transfer Deposit		800.00	894.96
02/06	Check #2115	538.00		356.96
02/07	Replace MoneyCard Fee	10.70		346.26
02/07	Transfer Deposit		700.00	1,046.26
02/07	Check #2117	383.00		663.26
02/07	Tfr from XXXXX0823 Transfer Deposit Estate of Property H, in Possess in Possession BK Case No. 22-00744 Estate of Pr		97,000.00	97,663.26
02/07	Withdrawal	850.00		96,813.26
02/08	Tfr from XXXXX0823 Transfer Deposit Estate of Property H, in Possess in Possession BK Case No. 22-00744 Estate of Pr		994.23	97,807.49
02/08	Chris Avinger	1,040.00		96,767.49
02/08	Check #2166	560.00		96,207.49
02/10	Check #2165	390.00		95,817.49
02/10	Chris Avinger	800.00		95,017.49
02/10	Jeff Nichols	900.00		94,117.49
02/10	Amanda Crane	700.00		93,417.49
02/10	Michael White	800.00		92,617.49
02/10	Tisha White	900.00		91,717.49
02/10	Wes Pickens	2,250.00		89,467.49
02/10	Menards	3,700.00		85,767.49
02/10	Kenway	300.00		85,467.49
02/10	Cashier's Check Purchase	2,655.00		82,812.49
02/10	Wes Pickens	2,100.00		80,712.49
02/10	Cashier's Check Purchase	561.47		80,151.02
02/11	ADC Dumpster	900.00		79,251.02
02/11	Withdrawal	2,000.00		77,251.02



DATE	DESCRIPTION	DEBITS	CREDITS	BALANCE
02/12	ACH Debit CPC-CLIENT STATE FARM RO 08 ID9000313400	1,568.19		75,682.83
02/12	ACH Debit CPC-CLIENT STATE FARM RO 08 ID9000313400	2,915.88		72,766.95
02/12	ACH Debit CPC-CLIENT STATE FARM RO 08 ID9000313400	2,915.88		69,851.07
02/12	Tisha White	900.00		68,951.07
02/14	Wes Pickens	2,000.00		66,951.07
02/14	Linn County Sheriff	60.00		66,891.07
02/18	Check #21	760.00		66,131.07
02/18	Eviction Refund		25.30	66,156.37
02/18	Transfer Deposit		2,100.00	68,256.37
02/18	Jeff Nickels	800.00		67,456.37
02/19	Check #4005	217.88		67,238.49
02/20	ACH Debit INS PREM HOMESITE ID1043361207	155.50		67,082.99
02/20	MC Purchase CEDAR RAPIDS SHEET MET CEDAR RAPIDS SHEET MET CEDAR RAPIDS IA #3859 #5008	337.23		66,745.76
02/21	ACH Debit PAYMENT Alliant - IPL ID2420331370 Telephone Initiated Transaction-	285.18		66,460.58
02/21	ACH Debit ENERGY MIDAMERICAN ID4421425214	1,047.80		65,412.78
02/21	Jeff Nicholes	200.00		65,212.78
02/22	Cashier's Check Purchase	1,305.00		63,907.78
02/23	MC Purchase CEDAR RAPIDS SHEET MET CEDAR RAPIDS SHEET MET CEDAR RAPIDS IA #3859 #5008	182.72		63,725.06
02/24	ACH Debit PAYMENT Alliant - IPL ID2420331370 Telephone Initiated Transaction-	115.07		63,609.99
02/24	ACH Debit PAYMENT Alliant - IPL ID2420331370 Telephone Initiated Transaction-	291.12		63,318.87
02/24	Check #2003	434.00		62,884.87
02/24	Check #2002	875.00		62,009.87
02/24	Check #2216	322.00		61,687.87
02/24	Check #2	400.00		61,287.87
02/24	Cashier's Check Purchase	41,002.74		20,285.13
02/25	Jeff Nicholes	2,000.00		18,285.13
02/26	Check #4006	1,000.00		17,285.13
02/26	Tfr from XXXXX0898 Transfer Deposit Estate of Property H, in Possess in Possession BK Case No. 22-00744 Estate of Pr		1,150.00	18,435.13
02/26	Cashier's Check Purchase	712.00		17,723.13
02/26	Transfer Deposit		1,400.00	19,123.13
02/28	Cashier's Check Purchase	5,000.00		14,123.13
02/28	Ending Balance			14,123.13

Cleared Share Drafts

(^ Indicates an Electronic Check)

(* Indicates the check number is out of sequence)

DRAFT #	DATE	AMOUNT	DRAFT #	DATE	AMOUNT	DRAFT #	DATE	AMOUNT	DRAFT #	DATE	AMOUNT
2	02/24	400.00	2002 *	02/01	744.00	2165 *	02/10	390.00	4005 *	02/19	217.88
21 *	02/18	760.00	2003	02/24	434.00	2166	02/08	560.00	4006	02/26	1,000.00
2001 *	02/03	293.00	2115 *	02/06	538.00	2195 *	02/03	348.00			
2002	02/24	875.00	2117 *	02/07	383.00	2216 *	02/24	322.00			

EQUAL HOUSING OPPORTUNITY

**Progress/plans narrative
February/March 2025**

At this time renovations have been completed and the following two additional DUPACO properties have been listed for sale (by Kelly Bemus of Skogman Realty):

1047 27th St NE
2916 Iowa Ave SE

With sale of these properties, this should provide enough in net sales to be very close, if not meet the agreed-upon target amount of \$950,000.00 for the remaining mortgages as well as bringing taxes current.

This will leave 16 DUPACO properties with a current market value of approximately \$3,100,000 and a mortgaged amount of approximately \$950,000.00, which is 30.6% LTV. With the remaining six properties left after GSCU is paid off, the roughly \$1,100,000 in market value will give the entire portfolio a value of \$4,200,000.

Also, on the DUPACO side, following the suggestion of the trustee, we are focusing on adding additional properties for the rental part of the business - so we are currently preparing 2021 Grande Ave SE for rental.

Now that we have two more DUPACO houses listed, and following the trustee's recommendation of returning to a single-family rental business and working toward that goal, we will then return to the priority of paying off GSCU and will turn to renovating 1719 Bever Ave SE to prepare it for sale in early summer 2025.

Use of proceeds from sale of 825 18th St SE

- 1) \$51,000 to pay toward GSCU loan 005
- 2) \$16,513.75 to pay Mr. Rush Shortley for professional expenses (approximately two years-worth of Mr. Shortley's fees that he had kindly held off billing for until funds were available).
- 3) \$7,399.95 to State Farm for insurance premiums
- 4) \$2,100 for utilities
- 5) \$1,300 for Iowa Ave SE roof
- 6) \$2655 for 1047 27th St roof
- 7) \$2250 for 1047 27th St floor renovation
- 8) \$2100 for Iowa Ave SE floor renovation
- 9) \$2000 for 1714 6th Ave SE floor renovation
- 10) \$1200/week for supplies to finish houses to be listed (2916 Iowa Ave SE and 1047 27th St SE); and to prepare 2021 Grande Ave for rental